

# GENERAL FACT SHEET

08R-157

BILL NUMBER

## BRIEF TITLE

Rosewood Project  
Redevelopment Agreement

## APPROVAL DEADLINE

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## REASON

To redevelop a dilapidated hotel site at NW 12th Street with public investment of Tax Increment Financing (TIF)

## DETAILS

## POSITIONS/RECOMMENDATIONS

|   |  |  |
|---|--|--|
| <p>Redevelopment of a dilapidated hotel site located at 2301 NW 12<sup>th</sup> Street. Project elements include demolishing portions of the existing hotel and redeveloping the remaining approximately 22,000 square feet for commercial use, including parking, and additional mixed use to be located within the approximately 14.6 acre site.</p> <p>The developer agrees to use restrictions, compulsory maintenance to prevent the area from falling back into a blighted condition, design review, energy efficient building practices, pedestrian amenities and agrees to exceed City Design Standards for landscaping.</p> <p>Tax Increment Financing will be used with a first priority of the rehabilitation of the existing building. Other redevelopment project costs may include sidewalk construction, utility relocation, street trees, driveway approaches and improvements to NW 12<sup>th</sup> Street. However, the first priority is rehabilitation of the existing building. The redeveloper shall purchase the TIF bond.</p> | Sponsor  | Urban Development  |
|   | Program Departments, or Groups Affected        | Urban Development  |
|   | Applicants/ Proponents                         | Applicant<br>City of Lincoln<br><br>City Department<br>Urban Development<br><br>Other  |
| <p>Discussion (Including Relationship to other Council Actions)</p> <p>The project is identified in the Northwest Corridors Redevelopment Plan, adopted by City Council November 6, 2006.</p>   | Opponents                                      | Groups or Individuals<br><br>None Known<br><br>Basis of Opposition   |
|   | Staff Recommendations                          | <input checked="" type="checkbox"/> For <input type="checkbox"/> Against<br>Reason Against   |
|   | Board or Commission Recommendation             | BY<br><input type="checkbox"/> For <input type="checkbox"/> Against<br><input checked="" type="checkbox"/> No Action Taken<br><input type="checkbox"/> For with revisions or conditions<br>(See Details column for conditions)                   |
|   | CITY COUNCIL ACTIONS<br>(For Council Use Only) | <input type="checkbox"/> Pass<br><input type="checkbox"/> Pass (As Amended)<br><input type="checkbox"/> Council Sub.<br><input type="checkbox"/> Without Recommendation<br><input type="checkbox"/> Hold<br><input type="checkbox"/> Do not Pass |

## DETAILS

## POLICY/PROGRAM IMPACT

|  |                               |  |
|--|-------------------------------|--|
|  | POLICY OR PROGRAM CHANGE      | x NO <input type="checkbox"/> YES<br>_____<br>_____  |
|  | OPERATIONAL IMPACT ASSESSMENT | _____<br>_____<br>_____  |
|  | <b>FINANCES</b>               |  |
|  | COST AND REVENUE PROJECTIONS  | COST of total project: \$ _____<br>COST of this Ordinance/<br>Resolution \$ _____<br>RELATED annual operating Costs \$ _____<br>INCREASE REVENUE EXPECTED/YEAR \$ _____              |
|  | SOURCE OF FUNDS               | CITY [Approximately]<br>TIF \$ 300,000 % 13<br>Private \$ 2,000,000 % 87<br>\$ _____ % ____<br><br>NON CITY [Approximately]<br>\$ _____ % ____<br>\$ _____ % ____<br>\$ _____ % ____ |
|  | BENEFIT COST                  | <input type="checkbox"/> Front Foot<br><input type="checkbox"/> Square Foot  |
|  |                               | Average Assessment<br>\$ _____ \$ _____  |

APPLICABLE DATES:

FACT SHEET PREPARED BY:

Wynn Hjermsstad

REVIEW BY:

David Landis

REFERENCE NUMBER